



TM

Praj Industries

28 May 2023

RESULT UPDATE

Sector: Sugar Rating: BUY

CMP: Rs 375 Target Price: Rs 482

Stock Info

Sensex/Nifty	62,502 /18,499
Bloomberg	PRJ IN
Equity shares (mn)	184
52-wk High/Low	Rs 311/ Rs 211
Face value	Rs 1
M-Cap	Rs 60bn/ USD 0.7bn
3-m Avg volume	USD 2.4mn

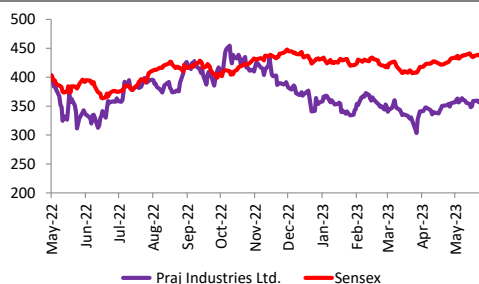
Financial Snapshot (Rs mn)

Y/E Mar	FY23	FY24E	FY25E
Net sales	35,280	41,132	48,385
EBITDA	3,078	3,919	4,851
PAT (adj.)	2,398	2,869	3,542
EPS (adj.) (Rs)	13.1	15.6	19.3
PE (x)	28.6	23.9	19.4
P/B (x)	6.4	5.5	4.8
EV/EBITDA (x)	20.5	16.2	13.1
RoE (%)	22.2	23.2	24.5
RoCE (%)	28.6	31.2	33.0
D/E (x)	0.02	0.02	0.02
OPM (%)	8.7	9.5	10.0
DPS (Rs)	3.0	5.8	6.8
Dividend Yield (%)	0.8	0.8	1.5
Dividend payout (%)	23.0	37.1	35.2

Shareholding Pattern (%)

	Mar'23	Dec'22	Sep'22
Promoter	32.8	32.9	32.8
- Pledged	--	--	--
FII	17.8	17.6	17.0
DII	7.8	7.7	10.3
Others	41.5	41.8	39.9

Stock Performance (1-year)



Pratik Tholiya

pratiktholiya@systematixgroup.in
+91 22 6704 8028

Varun Gajaria

varungajaria@systematixgroup.in
+91 22 6704 8081

Healthy margin expansion drives earnings beat

Praj Industries (PRJ IN) reported 21% YoY revenue growth in Q4FY23 at Rs 10bn (5% below our estimate), boosted by robust growth in the bio energy and HiPurity (HPS) segments. Bio energy and HPS grew by 31% YoY and 35% YoY to Rs 7.1bn and Rs 803mn, respectively, offsetting the 6% YoY revenue decline in the engineering segment of Rs 2.1bn. As a result, EBITDA grew by 41% YoY to Rs 1.1bn (12% above our estimate), with EBITDA margin expanding ~146bps YoY to 10.4%. Finance cost rose 180% YoY and other income increased 117% YoY to Rs 162mn. Consequently, PAT increased 53% YoY to Rs 881mn. We raise our EBITDA margin by 70/50bps for FY24/25E on better-than-estimated margin improvement in FY23, EBITDA by 9%/7% and EPS by 8%/5%, respectively. PRJ's key strengths lie in its 1) superior fundamentals, 2) dominant market share, 3) fast growth, and 4) high return profile. We estimate 17%/26%/22% revenue/EBITDA/PAT CAGR over FY23-25E for PRJ and expect RoE to improve to 24.5% in FY25E from 22.2% in FY23 on superior profitability. Historically cash positive, PRJ has the ability to invest in growth. Valuations are attractive at 19x P/E on FY25E. We retain BUY rating with a revised TP of Rs 482 (Rs 458 earlier), based on 25x FY25E P/E. Key risk: Change in government's ethanol blending policy, inability to pass through RM cost volatility, technological obsolescence.

Bio energy division – Revenues marked by order completion: Revenue increased ~31% YoY to Rs 7.1bn in Q4FY23. The company received 15% YoY lower orders at Rs 8.5bn, while its order book stood at Rs 28.7bn. Of its total order book in Q4FY23/FY23, 60% of the capacity came on starchy feedstock, and the rest came from sugary feedstock. Going forward, the company expects more orders from starchy feedstock vs the other. Execution in the 1G ethanol segment was strong throughout the year, plus the domestic order book was healthy. Low carbon ethanol is emerging as good business opportunity in the US. The company has commenced 2-G ethanol production at the IOCL plant in Panipat. The team is now focusing efforts on establishing continuous operations and reliability enhancement of the plant.

Engineering division - Revenue fell ~6% YoY to Rs 2.1bn in Q4FY23. PRJ received 71% YoY higher orders at Rs 1bn, while its order book was Rs 3.6bn. To address the Energy Transition and Climate Action (ETCA) segment demand, PRJ is setting up a modern manufacturing facility to be housed into a new subsidiary - Praj GenX Limited, at an investment of Rs 1bn. The company received its first order for modularized Zero Liquid Discharge (ZLD) system.

HiPurity division: Revenue increased ~35% YoY to Rs 803mn in Q4FY23. The company received 88% YoY increase in orders, while its order book stood at Rs 1.7bn. PRJ is witnessing increased traction for offerings in the High-Capacity fermenters space. It has received an order for a large-size fermenter from Oman and has also received its first order in the semiconductor sector.

Capex plan: To accelerate commercialization of bioplastics, PRJ is setting up first of its kind demo plant for Polylactic Acid (PLA) at Jejuri, in the outskirts of Pune. The company will likely use this pilot facility for scaled production of Food Grade Lactic Acid and Polylactic Acid for which it expects to incur a capex of Rs 2bn.

Other key takeaways from the concall

- PRJ joined hands with AirAsia India and IOCL to fly its first commercial flight in India, powered by a blend of 'indigenous' Sustainable Aviation Fuel (SAF). PRJ produced the SAF blended in ATF by using indigenous feedstock, leveraging its relationship with Gevo Inc., USA.
- OMCs have floated Expression of Interest (EOI) for adding capacity worth 3bn litres for 8 ethanol deficit states. The Tamil Nadu (TN) government unveiled its TN Ethanol Blending Policy 2023, to attract investments worth Rs 50bn in molasses/grain-based Ethanol production capacity.
- The first rice straw based commercial CBG plant for HPCL has commenced biogas generation. The plant is currently under stabilisation and should start regular dispatch of CBG by the end of June 2023.
- The company has entered into a JV with IOCL as per which, the joint venture will have 50:50 equity participation at an initial capital amount of Rs 5mn. It will set up biofuel production facilities and market compressed biogas, ethanol, sustainable aviation fuel, and various coproducts and intermediates. The company expects the JV to conclude in FY24.

Exhibit 1: Change in estimates

(Rs mn)	Old Estimates		New Estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Sales	41,072	47,333	41,132	48,385	0.1	2.2
EBITDA	3,603	4,517	3,919	4,851	8.8	7.4
EBITDA Margin (%)	8.8	9.5	9.5	10.0	76bp	48bp
Adjusted PAT	2,656	3,360	2,869	3,542	8.0	5.4
EPS (INR)	14.5	18.3	15.6	19.3	8.0	5.4
Target Price		458		482		5.3

Source: Company, Systematix Institutional Research

Exhibit 2: Financial snapshot

YE March (Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Net Sales	10,040	8,290	21.1	9,100	10.3
RM cost	5,925	5,235	13.2	5,568	6.4
Employee Cost	705	584	20.6	675	4.4
Other Expenses	2,365	1,729	36.8	1,997	18.4
Operating Expenses	8,995	7,548	19.2	8,240	9.2
% of Sales	90	91	(145.8)	91	-96bp
EBITDA	1,045	742	40.8	860	21.5
EBITDA Margins (%)	10	9	145.8	9	96bp
Other Income	162	75	116.8	78	108.7
Finance Cost	22	8	179.8	8	169.7
Depreciation	95	67	42.5	72	31.8
Less: Minority interest	0	-		0	
Forex gain / (loss)	38	38		(2)	
Extraordinary item	-	(28)		-	
PBT	1,128	753	49.8	856	31.8
Tax	247	177	39.9	233	5.9
Effective Tax Rate (%)	22	23	-154bp	27	-535bp
Reported PAT	881	577	52.8	623	41.5
NPM (%)	8.8	7.0	182bp	6.8	193bp
No. of equity shares	184	184		184	
Adj. EPS (Rs)	5	3	52.8	3	41.5

Source: Company, Systematix Institutional Research

Exhibit 3: Key ratios (% of Net Sales)

Key Ratios (% of revenues)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Raw Material Cost	59	63	-413bp	61	-217bp
Employee Cost	7	6	120bp	7	30bp
Other Expenses	24	17	634bp	20	367bp
Effective Tax rate	22	23	-154bp	27	-535bp
Gross Margin	41.0	36.8	413bp	38.8	217bp
OPM	10.4	9.0	146bp	9.5	96bp
NPM	8.8	7.0	182bp	6.8	193bp

Source: Company, Systematix Institutional Research

Exhibit 4: Segmental financial snapshot

YE March (Rs mn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
REVENUE					
Bio-Energy	7,128	5,447	31%	6,643	7%
Engineering	2,108	2,247	-6%	1,729	22%
High Purity	803	597	35%	728	10%
Net Revenues	10,040	8,290	59%	9,100	10%
Sales mix (%)					
Bio-Energy	71	66		73	
Engineering	21	27		19	
High Purity	8	7		8	
Order Intake					
Bio-Energy	8,512	9,969	-15%	8,051	6%
Engineering	1,038	606	71%	1,789	-42%
High Purity	830	441	88%	99	735%
Order Backlog					
Bio-Energy	28,677	21,668		27,716	
Engineering	3,755	5,726		3,380	
High Purity	1,707	1,381		2,704	

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Net revenues	13,047	23,333	35,280	41,132	48,385
Revenue growth (%)	18	79	51	17	18
- Op. expenses	11,923	21,395	32,202	37,213	43,533
EBITDA	1,124	1,938	3,078	3,919	4,851
EBITDA margins (%)	9	8	9	10	10
- Interest expenses	29	25	46	28	26
- Depreciation	221	226	302	364	389
+ Other income	190	241	356	350	350
- Tax	313	518	789	1,008	1,245
Effective tax rate (%)	29	27	26	26	26
Reported PAT	751	1,410	2,296	2,869	3,542
+/- Extraordinary items	(8)	(28)	-	-	-
+/- Minority interest	-	(0)	0	-	-
Adjusted PAT	811	1,502	2,398	2,869	3,542
EPS (Rs/share)	4	8	13	16	19

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Share capital	366	367	367	367	367
Warrants	-	-	-	-	-
Reserves & Surplus	7,652	8,790	10,413	12,025	14,095
Networth	8,018	9,157	10,780	12,393	14,462
Minority interest	1	1	-	-	-
Total Debt	113	147	263	243	223
Def. tax liab. (net)	(89)	5	(111)	(111)	(111)
Other Financial Liabilities	6	6	1	1	1
Capital employed	8,050	9,316	10,932	12,524	14,574
Net Fixed assets	2,842	2,882	3,237	4,373	4,484
Investments	3,523	4,800	4,996	4,996	4,996
Net Working capital	1,685	1,634	2,698	3,155	5,093
Cash and bank balance	1,011	1,075	986	579	524
Capital deployed	8,050	9,316	10,932	12,524	14,574
Net debt	(898)	(927)	(723)	(336)	(301)
WC (days)	69	53	55	55	55
DE(x)	0	0	0	0	0

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
PBT	1,131	2,049	3,187	3,877	4,787
- Cash Tax	(149)	(450)	(625)	(1,008)	(1,245)
+ Non cash items	109	56	281	392	414
Cash profit	1,092	1,654	2,843	3,261	3,957
- Incr/(Decr) in WC	1,159	93	(1,215)	(864)	(1,993)
Operating cash flow	2,251	1,747	1,628	2,397	1,964
- Capex	(87)	(185)	(352)	(1,500)	(500)
Free cash flow	2,164	1,562	1,276	897	1,464
- Dividend	4	397	771	1,256	1,473
+ Equity raised	3	26	4	-	-
+ Debt raised	-	-	-	(20)	(20)
- Investments	1,626	1,170	652	-	-
- Misc. items	19	68	(76)	(28)	(26)
Net cash flow	545	36	(89)	(407)	(55)
+ Opening cash	458	1,039	1,075	986	579
Closing cash	1,003	1,075	986	579	524

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY21	FY22	FY23	FY24E	FY25E
P/E (x)	84.8	45.7	28.6	23.9	19.4
P/BV (x)	8.6	7.5	6.4	5.5	4.8
EPS (Rs/share)	4.4	8.2	13.1	15.6	19.3
EV/EBITDA (x)	57.2	32.5	20.5	16.2	13.1
RoE (%)	10.1	16.4	22.2	23.2	24.5
RoCE (%)	13.6	21.0	28.6	31.2	33.0
DE(x)	0.0	0.0	0.0	0.0	0.0
Fixed Asset turnover (x)	5.9	10.5	14.1	12.8	14.6
Dividend (%)	107.8	150.0	150.0	290.0	340.0
Dividend yield (%)	0.6	0.8	0.8	1.5	1.8
Dividend payout (%)	48.8	36.7	23.0	37.1	35.2
Debtors days	126.9	80.1	82.2	70.0	70.0
Creditor days	95.6	66.5	52.2	50.0	50.0
Inventory days	36.1	54.0	34.5	35.0	35.0
Revenue growth (%)	18.3	78.8	51.2	16.6	17.6
EBITDA growth (%)	43.9	72.5	58.8	27.3	23.8
PAT growth (%)	15.1	85.3	59.6	19.6	23.5

Source: Company, Systematix Institutional Research

Institutional Equities Team

Nikhil Khandelwal **Managing Director** **+91-22-6704 8001** **nikhil@systematixgroup.in**

Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Ashish Poddar	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Girija Ray	Cement	+91-22-6704 8098	girijaray@systematixgroup.in
Himanshu Nayyar	Consumer Staples & Discretionary	+91-22-6704 8079	himanshunayyar@systematixgroup.in
Manjith Nair	Banking, Insurance	+91-22-6704 8065	manjithnair@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Rahul Jain	Metals & Mining	+91-22-6704 8066	rahuljain@systematixgroup.in
Sudeep Anand	Oil & Gas, Telecom, Logistics	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Aniket Shah	Banking, Insurance	+91-22-6704 8034	aniketshah@systematixgroup.in
Bezad Deboo	Pharmaceuticals and Healthcare	+91-22-6704 8046	bezaddeboo@systematixgroup.in
Chetan Mahadik	Consumer Staples & Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Hena Vora	NBFCs & Diversified Financials	+91-22-6704 8045	henavora@systematixgroup.in
Pranay Shah	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8017	pranayshah@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8036	pratikoza@systematixgroup.in
Prathmesh Kamath	Oil & Gas, Telecom, Logistics	+91-22-6704 8022	prathmeshkamath@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Shraddha Kapadia	Consumer Durables, Building Materials, Small & Midcaps	+91-22-6704 8019	shraddhakapadia@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Varun Gajaria	Midcaps	+91-22-6704 8081	varungajaria@systematixgroup.in

Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Saumil Bhatia	Sales	+91-22-6704 8068	saumilbhatia@systematixgroup.in
Chintan Shah	Sales	+91-22-6704 8061	chintanshah@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in

Corporate Access

Pearl Pillay Sr. Associate +91-22-6704 8088 pearlpillay@systematixgroup.in

Production

Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in

Operations

Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Sushant Chavan	Manager	+91-22-6704 8056	sushantchavan@systematixgroup.in

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Served as an officer, director or employee	No

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NOT RATED (NR): The analyst has no recommendation on the stock under review.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

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